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Jiangsu Zenergy Battery Technologies Group Co., Ltd.

江蘇正力新能電池技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3677)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent



The Board is pleased to announce that on October 17, 2025 (before trading hours), the Company and the Sole Placing Agent entered into the Placing Agreement, pursuant to which the Sole Placing Agent has agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placées in aggregate to purchase 45,921,000 new H Shares at the Placing Price of HK\$10.98 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 3.19% of the H Shares in issue and approximately 1.83% of the total number of Shares in issue as at the date of this announcement, and approximately 3.09% of the H Shares and approximately 1.80% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB45,921,000.

The Placing Price of HK\$10.98 per Placing Share was determined after arm's length negotiations between the Company and the Sole Placing Agent and represents (i) a discount of approximately 7.89% to the closing price of HK\$11.92 per H Share as quoted on the Stock Exchange on October 16, 2025, being the trading day immediately preceding the date of the Placing Agreement; and (ii) a discount of approximately 7.19% to the average closing price of HK\$11.83 per H Share as quoted on the Stock Exchange for the five consecutive trading days of the H Shares immediately preceding the date of the Placing Agreement.

Assuming all the 45,921,000 Placing Shares are subscribed for in full, upon the Closing, the gross proceeds will be HK\$504.21 million and the net proceeds (after deducting the placing commission and other related expenses and professional fees) arising from the Placing are estimated to be HK\$500.38 million. On such basis, the net issue price will be approximately HK\$10.90 per Placing Share.

The Company will issue the Placing Shares under the General Mandate. The allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

The Placing is conditional upon, among others, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the Closing).

Shareholders and potential investors should note that the Closing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on October 17, 2025 (before trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Sole Placing Agent, an aggregate of 45,921,000 Placing Shares to not less than six Placees at a price of HK\$10.98 per Placing Share. The principal terms of the Placing Agreement are summarized below:

THE PLACING AGREEMENT

Date: October 17, 2025

Parties: (i) the Company; and
(ii) the Sole Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Sole Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

The Placing

The Sole Placing Agent has conditionally agreed to procure on a best effort basis the placing of 45,921,000 Placing Shares at the Placing Price of HK\$10.98 per Placing Share.

The Placees

It is expected that the Sole Placing Agent will procure to place the Placing Shares to professional, institutional, or other investors who and whose ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the 45,921,000 Placing Shares under the Placing represent approximately 1.83% of the issued share capital of the Company as at the date of this announcement, and approximately 1.80% of the issued share capital as enlarged by the issue of the Placing Shares. The total aggregate nominal value of the Placing Shares under the Placing will be RMB45,921,000.

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other H Shares in issue or to be issued by the Company on or prior to the Closing Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Placing Price

The Placing Price is HK\$10.98 per Placing Share which represents:

- (i) a discount of approximately 7.89% to the closing price of HK\$11.92 per H Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Placing Agreement; and
- (ii) a discount of approximately 7.19% to the average closing price of approximately HK\$11.83 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The net issue price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$10.90 per Placing Share.

The Placing Price was determined on an arm's length basis between the Company and the Sole Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders passed on June 27, 2025, pursuant to which the Board is authorized to allot, issue and deal with a maximum of 501,700,020 Shares, representing 20% of the number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution granting the General Mandate. As of the date of this announcement, the Company had not utilized the General Mandate and the Placing Shares under the Placing represents approximately 9.15% of the General Mandate.

The allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

Conditions Precedent and Closing

Closing of the Placing Agreement is conditional upon, among others:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares (the “**Listing Approval**”) and such listing and permission not subsequently being revoked prior to the Closing (the “**Listing Condition**”);
- (ii) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Sole Placing Agent, such approvals and clearances not materially conflicting with or altering the terms of this Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;
- (iii) before the Closing, there shall not have occurred:
 - a. any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
 - b. any suspension or limitation of trading (1) in any of the Company’s securities by the Stock Exchange or any other exchange or over the counter market on which the Company’s securities are admitted or listed for trading, or (2) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - c. any outbreak or escalation of hostilities or other state of emergency or calamity or crisis or lock-down, act of terrorism, diseases or epidemics or pandemics including, but not limited to, Severe Acute Respiratory Syndromes (SARS), H1N1 and H5N1, the declaration by Hong Kong, the PRC, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any other jurisdictions relevant to the Group or the Placing (each a “**Relevant Jurisdiction**”) of a national emergency or war or other calamity or crisis; or
 - d. any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or
 - e. any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Sole Placing Agent, would make the Placing or the enforcement of contracts to subscribe for or purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (iv) the representations and warranties made by the Company pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Closing Date;
- (v) the Company having complied with all of the agreements and undertakings in all material respects and satisfied all of the conditions on its part to be complied with or satisfied under this Agreement on or before the Closing Date;
- (vi) the Sole Placing Agent having received on the Closing Date the relevant legal opinions and other documentation as set out in the Placing Agreement.

The Sole Placing Agent in its sole discretion may waive any of the conditions (other than the Listing Condition which may not be waived), in whole or in part and with or without conditions, by notice to the Company. In the event that (a) the Listing Condition has not been satisfied by November 15, 2025 or such other date as may be agreed between the Company and the Sole Placing Agent; or (b) any of the events set out in (ii) above occurs at any time between the date of this Agreement and the Closing Date; or (c) the Company does not deliver the Placing Shares on the Closing Date; or (d) any of the conditions set out in (iii) to (vi) above has not been satisfied or waived in writing on the dates specified therein, the Sole Placing Agent may elect, in its sole discretion, to terminate the Placing Agreement.

Lock-up Undertakings by the Company

Except for (a) the allotment and issuance of the Placing Shares under the Placing Agreement; or (b) the allotment and issuance of any Shares pursuant to (1) the terms of any employee share option scheme or share award scheme of the Company in compliance with the applicable requirements of the Listing Rules from time to time or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association, the Company shall not, without the prior written consent of the Sole Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Closing Date.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Upon the completion of the Placing, the proceeds raised will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be HK\$504.21 million and HK\$500.38 million, respectively. On such basis, the net issue price will be approximately HK\$10.90 per Placing Share.

The net proceeds from the Placing are proposed to be used for the following purposes:

- (i) Approximately 70% of the net proceeds would be used to support the Group's construction, equipment purchases and preparation costs in relation to the construction of Phase II of the new Changshu production facility.

Given the rise in the global demand for green mobility and sustainable development, the global NEV market maintained robust growth in the first half of 2025. As the core components for NEVs, the market demand of EV batteries continues to rise. In the domestic market, according to the China Association of Automobile Manufacturers, in the first half of 2025, China's NEV production and sales volumes were 6.968 million and 6.937 million units, representing year-on-year increases of 41.4% and 40.3%, respectively. During the same period, the delivery volume of the Company's EV battery recorded 7.63 GWh, representing a year-on-year increase of over 80%. The Company has also achieved improvement both in ranking and market share in battery installed capacity industry.

In order to meet the increasingly strong market demand and lay a foundation for the Company's sustained business growth, the Company has expanded, and intends to further expand, its production capacity. The expansion of the Company's production capacity is based on the principle of demand-driven investment. The Company (i) currently has a production capacity of 25.5 GWh and has achieved its production at full capacity; (ii) plans to increase its production capacity by 10 GWh upon completion of the Phase I construction of the new production facility in Changshu by the fourth quarter of 2025, which is fully covered by customer orders; and (iii) plans to increase its production capacity by additional 15 GWh upon completion of the Phase II construction of the new production facility in Changshu by the end of 2026, which is fully covered by design-wins of customers, so as to achieve a total production capacity of 50.5 GWh by the end of 2026 to highly align with customer orders. It is expected to lead to optimal economies of scale, and an improvement in the Company's future growth and profitability.

As such, the Company intends to accelerate the construction of Phase II of the new Changshu production facility. Such an expansion of manufacturing capacity requires sizeable and continuous capital spending, but is expected to yield a return in the form of a substantial improvement in gross profit and profit margins resulting from operational efficiency. Under the Company's current financial budget, the relevant construction is expected to cost a total of RMB5.66 billion, out of which approximately RMB308 million has been raised in the Global Offering, representing 5.45% of the total funding requirement. To ensure the smooth execution of the Phase II expansion, the Company is in need of the additional funds from the Placing.

- (ii) Approximately 10% of the net proceeds would be used for construction of the pilot line of all-solid-state battery.

To capitalize on market opportunities, we must accelerate product iteration and continuously increase R&D investment. This will optimize our product performance and structure, thereby consolidating our market position in the new energy battery industry. For example, we are the first domestic EV battery company that both received the AS9100D Aerospace Quality Management System recognition and the airworthiness certification issued by the Civil Aviation Administration of China. The second-generation dual semi-solid-state aviation battery featuring high safety, high energy density, high discharge rate and ultra-fast charging capabilities we newly launched has been mass-delivered, enhancing our market position in low-altitude economy field, and also providing automotive-grade premium models with electrification options that offer enhanced safety and superior performance. Notably, the EV battery industry is accelerating its transition towards solid-state battery technologies.

Accordingly, the Company places an emphasis on the field of sulfide solid-state electrolytes and the development of ampere-hour level all-solid-state batteries, which are expected to deliver superior safety, high energy density, and enhanced thermal stability. These emerging business fields not only create new business growth opportunities but also correspondingly increase R&D project demands and capital investment. The Company is actively promoting the construction of a pilot production line of hundred-MWh level all-solid-state batteries, marking a strategic step towards future industrial-scale production and a meaningful commercial throughput. In the light of the expected increase in operational expenses, the Company anticipates that further funds are required.

- (iii) Approximately 10% of the net proceeds would be used for R&D activities.

The Company remains dedicated to making progress in its roadmap of frontier materials and battery technologies, including (i) materials for flash charging systems, with a particular focus on graphite anode materials with charging capability above 10C, and related innovative electrolyte systems; and (ii) key materials such as high-nickel materials, and new low-expansion, fast-charging and long-life silicon-carbon anodes. Given that the emerging technologies are at a relatively early stage, the Company anticipates that additional resources are required for advancing the relevant R&D activities. Through iterative upgrades across our high-energy-density, fast-charging, and long-lifespan battery platforms, we aim to sustain our technological leadership and strengthen our innovation ecosystem.

- (iv) Approximately 10% of the net proceeds would be used for working capital and general corporate purposes.

As the volume of client demands continues to climb, it is essential to maintain adequate reserves of raw materials and key components to ensure timely fulfillment of orders and operational efficiency. With additional working capital, the Company would be in a better position to manage its cash flows, and to maintain a robust financial position to meet its various business initiatives.

Moreover, part of the net proceeds from the Placing will be allocated for purposes relating to talent acquisition and administrative expenses. With ongoing capacity expansion and organic business growth, the Company is expected to attract and retain more top professionals in operations, R&D, engineering, and marketing. This would further improve our market competitiveness and consolidate the Company's leading position in the rapidly evolving global new energy industry.

The summary of the abovementioned uses of the net proceeds of the Placing is set out as follows:

Expected use of net proceeds	Approximate percentage of the total net proceeds	Allocation of net proceeds (HK\$ million)	Expected timeline for utilization of the net proceeds
(1) To support the Group's construction, equipment purchases and preparation costs in relation to the construction of Phase II of the new Changshu production facility	70%	350.26	December 31, 2027
(2) Construction of the pilot line of all-solid-state battery	10%	50.04	December 31, 2027
(3) R&D activities	10%	50.04	December 31, 2027
(4) Working capital and general corporate purposes	10%	50.04	December 31, 2027
Total	100%	500.38	

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Sole Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

On April 14, 2025, the H Shares of the Company were listed on the Main Board of the Stock Exchange. After deducting underwriting fees, commissions and other expenses, the net proceeds from the Global Offering amounted to approximately HK\$927.5 million (the "**IPO Net Proceeds**"), which will be utilized for the purposes as set out in the Prospectus.

As of June 30, 2025, the Company has not utilized any of the IPO Net Proceeds. The table below sets forth a detailed breakdown of the IPO Net Proceeds and a description of their allocation and proposed purposes.

Use of IPO Net Proceeds		Approximate percentage of total IPO Net Proceeds	Allocation of IPO Net Proceeds (HK\$ million)	Proposed timeline for utilizing unutilized IPO Net Proceeds
1.	Expansion of our production capacity and construction of intelligent manufacturing facilities and flexible manufacturing lines	80.0%	741.9	
(1)	Construction, equipment purchases and preparation costs in relation to the construction of Phase I of the new production facility in Changshu	44.0%	408.1	Before December 31, 2027
(2)	Construction, equipment purchases and preparation costs in relation to the construction of Phase II of the new Changshu production facility	36.0%	333.8	Before December 31, 2027
2.	Various R&D activities	10.0%	92.8	
(1)	Exploring various new battery electrochemistries and advanced materials	5.0%	46.4	Before December 31, 2027
(2)	Optimizing the next-generation intelligent manufacturing capabilities to improve manufacturing efficiency and product quality, such as root cause analysis system, contactless vision system, quality system for winding and coating, and multi-layer coating technology	1.5%	13.9	Before December 31, 2027
(3)	Development of high-power battery cells and battery systems for application in low-altitude economy scenarios and related industries	1.5%	13.9	Before December 31, 2027
(4)	Further developing semi-solid-state and solid-state battery products and technologies, which improves thermal stability and battery safety	1.0%	9.3	Before December 31, 2027
(5)	Development of high energy density ultra-fast charging battery products and technologies, focusing on the standardized battery cells, platformed battery packs and diversified electrochemistries and advanced materials to improve battery performance in terms of charging speed	1.0%	9.3	Before December 31, 2027
3.	Providing funding for working capital and other general corporate purposes	10.0%	92.8	Before December 31, 2027

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE CLOSING

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Closing (assuming all 45,921,000 Placing Shares are placed and there is no change in the issued share capital of the Company from the date of this announcement up to the Closing) is set out as follows:

	As at the date of this announcement		Immediately after the completion of the Placing	
	Number of Shares	Approximate Percentage of the total number of Shares in issue ⁽¹⁾	Number of Shares	Approximate Percentage of the total number of Shares in issue ⁽¹⁾
Unlisted Shares	1,069,127,364	42.62%	1,069,127,364	41.85%
Unlisted Shares held by our core connected persons	940,871,639	37.51%	940,871,639	36.83%
Ms. Cao Fang and Mr. Chen Jicheng ⁽²⁾	598,319,817	23.85%	598,319,817	23.42%
Shareholders ultimately controlled by different levels of government within Jiangsu Province ⁽³⁾	177,888,497	7.09%	177,888,497	6.96%
Shareholders ultimately controlled by different levels of government within Fujian Province ⁽⁴⁾	164,663,325	6.56%	164,663,325	6.45%

⁽¹⁾ The calculation is based on the total number of 1,069,127,364 Unlisted Shares and 1,439,372,739 H Shares in issue as at the date of this announcement.

⁽²⁾ This includes interests held by (i) Nanjing Miaode Enterprise Management Consulting Partnership (Limited Partnership) and Nanjing Xuande Enterprise Management Consulting Partnership (Limited Partnership), which are indirectly controlled by Ms. Cao Fang, our Chairperson and executive Director, and Mr. Chen Jicheng, our executive Director; (ii) Changshu Zhengli No. 1 Management Consulting Partnership (Limited Partnership) and Changshu Zhengli No. 2 Management Consulting Partnership (Limited Partnership), each of which is controlled by Ms. Cao Fang; (iii) Changshu SINOGY Venture Capital Co., Ltd., which is held as to 52% and 48% by Ms. Cao Fang and Mr. Chen Jicheng; and (iv) Changshu Zenergy Investment Co., Ltd., which is held as to 46%, 42% and 12% by Mr. Chen Jicheng, Ms. Cao Fang and Changshu SINOGY Venture Capital Co., Ltd. Ms. Cao Fang and Mr. Chen Jicheng have been acting in concert with each other, and are deemed under the Securities and Futures Ordinance interested in the Shares held by the abovementioned Shareholders.

⁽³⁾ This includes interests held by Suzhou Suchuang Energy Investment Partnership (L.P.), Changshu Southeast Industrial Investment Co., Ltd., Changshu Southeast Investment Holding Co., Ltd., Changshu Southeast Xinneng Equity Investment Partnership (L.P.), Nanjing Lukou Konggang Investment Development Co., Ltd., Jiangsu State-Owned Enterprise Mixed Ownership Reform Fund (Limited Partnership) and Jiangsu Suzhou High-end Equipment Industry Special Mother Fund (Limited Partnership), which are aggregated and collectively regarded as our substantial Shareholders for the purpose of public float.

⁽⁴⁾ This includes interests held by Huafu Growth Investment Co., Ltd., Ningbo Meishan Free Trade Port Xingsi Shenglian Investment Partnership (L.P.), Xingzheng Capital Management Co., Ltd., Xiamen C&D Emerging Industry Equity Investment No. 2 Partnership (L.P.) and Xiamen ITG Group Corp., Ltd., which are aggregated and collectively regarded as our substantial Shareholders for the purpose of public float.

	As at the date of this announcement		Immediately after the completion of the Placing	
		Approximate Percentage of the total number of Shares in issue ⁽¹⁾		Approximate Percentage of the total number of Shares in issue ⁽¹⁾
Unlisted Shares held by the public	128,255,725	5.11%	128,255,725	5.02%
H Shares	1,439,372,739	57.38%	1,485,293,739	58.15%
H Shares held by our core connected persons	908,506,732	36.22%	908,506,732	35.57%
Ms. Cao Fang and Mr. Chen Jicheng ⁽²⁾	560,693,101	22.35%	560,693,101	21.95%
Shareholders ultimately controlled by different levels of government within Jiangsu Province ⁽³⁾	181,284,799	7.23%	181,284,799	7.10%
Shareholders ultimately controlled by different levels of government within Fujian Province ⁽⁴⁾	166,528,832	6.64%	166,528,832	6.52%
H Shares held by the public	530,866,007	21.16%	576,787,007	22.58%
H Shares held by existing Shareholders	530,866,007	21.16%	530,866,007	20.78%
H Shares held by the Placees	—	—	45,921,000	1.80%
Total	2,508,500,103	100.00%	2,554,421,103	100.00%

APPLICATION FOR LISTING

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB2,554,421,103 and 2,554,421,103 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the “**Amendments to the Articles of Association**”).

In accordance with the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on June 27, 2025, the Shareholders have authorized the Board to make any amendments to the Articles of Association as it deems necessary. As such, the Amendments to the Articles of Association do not require further Shareholders’ approval and will become effective from the date of completion of the Placing.

Shareholders and potential investors should note that Closing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Closing”	closing of the Placing in accordance with the Placing Agreement
“Closing Date”	the date of closing of the Placing
“Company”	Jiangsu Zenergy Battery Technologies Group Co., Ltd. (江蘇正力新能電池技術股份有限公司), a limited liability company incorporated in the PRC on February 26, 2019 as Jiangsu Zenergy Battery Technology Company Limited (江蘇正力新能電池技術有限公司) and converted into a joint stock company with limited liability on July 17, 2024
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filings”	the filing report (including any amendments, supplements and/or modifications thereof) in relation to the Placing and any transactions contemplated by the Placing Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to the CSRC pursuant to the CSRC Filing Rules
“Director(s)”	the director(s) of the Company
“EV”	electric vehicle
“General Mandate”	the general mandate granted to the Board pursuant to a resolution of the Shareholders passed on June 27, 2025
“Global Offering”	the offer of the H Shares for subscription as described in the section headed “Structure of the Global Offering” in the Prospectus
“Group”	the Company and its subsidiaries

“GWh”	a unit of electricity, 1 GWh = 1,000,000 KWh
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	listed ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Independent Third Parties”	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MWh”	a unit of electricity, 1 MWh = 1,000 KWh
“NEV”	new energy vehicle
“Placee(s)”	any individuals, corporate, institutional or other investor(s) procured by the Sole Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of 45,921,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Sole Placing Agent dated October 17, 2025 in relation to the Placing
“Placing Price”	HK\$10.98 per Placing Share
“Placing Shares”	45,921,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan, China
“Prospectus”	the prospectus of the Company dated April 3, 2025
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary Share(s) of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Unlisted Share(s)
“Shareholder(s)”	the holder(s) of Shares

“Sole Placing Agent”	CLSA Limited, being the sole placing agent and sole overall coordinator of the Placing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“%”	per cent

By order of the Board
Jiangsu Zenergy Battery Technologies Group Co., Ltd.
Ms. Cao Fang
Chairperson of the Board and Executive Director

Changshu, the PRC, October 17, 2025

As of the date of this announcement, the Board comprises: (i) Ms. Cao Fang, Mr. Chen Jicheng and Mr. Yu Zhexun as executive Directors; (ii) Mr. Zhang Li as non-executive Director; and (iii) Mr. Xu Zhiming, Mr. Gong Zhengliang and Ms. Xiao Min as independent non-executive Directors.